

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited
To ASX Limited
And Orion Health Group Limited

Relevant event being disclosed: A movement of 1% or more in a substantial holding and a change in the nature of any relevant interest in a substantial holding

Date of relevant event: 15 March 2019

Date this disclosure made: 19 March 2019

Date last disclosure made: 21 February 2019

Substantial product holder(s) giving disclosure:

Name: Grafton Health Holdings Limited

Summary of substantial holding to which this disclosure relates:

Class of listed voting securities: Orion Health Group Limited ordinary shares ("OHE shares")

Summary for Grafton Health Holdings Limited

For **this** disclosure, —

(a) total number held in class: 90,802,248

(b) total in class: 90,802,248

(c) total percentage held in class: 100%

For **last** disclosure, —

(a) total number held in class: 90,802,248

(b) total in class: 90,802,248

(c) total percentage held in class: 100%

Details of the transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On 6 February 2019, Grafton Health Holdings Limited ("**Grafton**") entered into a subscription agreement with various parties, pursuant to which Grafton made an unconditional full takeover offer dated 15 February 2019 under the Takeovers Code for all of the OHE shares ("**Offer**"). A copy of the subscription agreement was attached as document A to the Substantial Product Holder Notice dated 6 February 2019 given by Grafton ("**Grafton SPH Notice**"). A copy of the Offer document dated 15 February 2019 was sent to NZX on 20 February 2019. Under the terms of the Offer, settlement of any acceptance received under the Offer is to be made within five business days of receipt by Grafton of that acceptance.

On 21 February 2019, shareholders who together held 84,863,673 OHE shares (representing 93.460% of all of the OHE shares) accepted the Offer in respect of all the OHE shares held by them in accordance with the terms of various lock-up agreements entered into with Grafton (attached as documents B – H of the Grafton SPH Notice) ("**Lock Up Acceptances**"). In addition, on that same date, shareholders who are not party to a lock-up agreement with Grafton accepted the Offer, in respect of, in aggregate, 203,531 OHE shares (representing 0.224% of all of the OHE shares) held by them ("**Other Acceptances**"). Grafton became the registered and beneficial owner of those OHE shares on settlement of the Lock Up Acceptances and the Other Acceptances on 27 February 2019.

During the remainder of the Offer period (from 22 February 2019 to 15 March 2019), shareholders who are not party to a lock-up agreement with Grafton accepted the Offer in respect of a further, in aggregate, 2,992,708 OHE shares (representing 3.296% of all of the OHE shares) held by them ("**Further Other Acceptances**").

Since Grafton’s last Substantial Product Holder Notice dated 21 February 2019:

- (a) as a result of the Further Other Acceptances, Grafton’s relevant interest in 2,992,708 OHE shares (representing 3.296% of all of the OHE shares) has changed such that Grafton will, on settlement of all of the Further Other Acceptances being effected, become the registered and beneficial owner of those OHE shares; and
- (b) on 18 March 2019 Grafton sent a compulsory acquisition notice to outstanding OHE shareholders exercising its right under Part 7 of the Takeovers Code to compulsorily acquire the remaining OHE shares that Grafton does not already hold or control ("**Compulsory Acquisition**"). As a result, Grafton’s relevant interest in 2,742,336 OHE shares (representing 3.020% of all of the OHE shares) has changed such that Grafton will, on settlement of all share transfers under the Compulsory Acquisition being effected (expected to occur by no later than 11:59pm on 15 April 2019), become the registered and beneficial owner of those OHE shares.

Details after relevant event

Details for Grafton Health Holdings Limited

Nature of relevant interest(s): Grafton is the registered and beneficial owner of 85,067,204 OHE shares.

For that relevant interest, —

- (a) number held in class: 85,067,204
- (b) percentage held in class: 93.684%
- (c) current registered holder(s) of securities: Grafton Health Holdings Limited
- (d) registered holder(s) of securities once transfers registered: N/A.

Details after relevant event

Details for Grafton Health Holdings Limited

Nature of relevant interest(s): Grafton will, on settlement of all of the Further Other Acceptances being effected, become the registered and beneficial owner of 2,992,708 OHE shares.

For that relevant interest, —

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|---|---------------------------------|
| (a) number held in class: | 2,992,708 |
| (b) percentage held in class: | 3.296% |
| (c) current registered holder(s) of securities: | Widely held |
| (d) registered holder(s) of securities once transfers registered: | Grafton Health Holdings Limited |

Details after relevant event

Details for Grafton Health Holdings Limited

Nature of relevant interest(s):	Grafton will, on settlement of all of the share transfers under the Compulsory Acquisition being effected, become the registered and beneficial owner of 2,742,336 OHE shares.
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For that relevant interest, —

- | | |
|---|---------------------------------|
| (a) number held in class: | 2,742,336 |
| (b) percentage held in class: | 3.020% |
| (c) current registered holder(s) of securities: | Widely held |
| (d) registered holder(s) of securities once transfers registered: | Grafton Health Holdings Limited |

Additional information

Address of substantial product holder(s):	Orion House 181 Grafton Road Auckland 1010 New Zealand
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Contact details:	Ian McCrae +64 9 638 0600 ian.mccrae@orionhealth.com
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Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: McCrae Limited and Ian Richard McCrae.

Certification

I, Ian Richard McCrae, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.